

*This document is an unofficial translation of a Swedish language supplement. In case of differences between this English translation and the supplement in Swedish, the supplement in Swedish shall prevail.*

## **Supplement 2020:1 to base prospectus regarding ICA Gruppen Aktiebolag's (publ) MTN-program**

Supplement to the base prospectus regarding ICA Gruppen Aktiebolag's (publ) (“**ICA Gruppen**”) MTN-program, approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) on 13 June 2019 (SFSA ref. no. 19-11304) (the “**Base Prospectus**”).

This supplement has been prepared in accordance with Chapter 2 Section 34 in the Swedish Financial Instruments Trading Act (1991:980) in its wording until 21 July 2019 and approved and registered by the Swedish Financial Supervisory Authority on February 14, 2020 (SFSA ref. no. 20-3127) and published on ICA Gruppen's website on February 14, 2020.

According to Chapter 2 Section 34 of the Swedish Financial Instruments Trading Act in its wording until 21 July 2019, rights for investors who have agreed to purchase or subscribe for transferable securities under the Base Prospectus to withdraw their acceptances by reason of the publication of this supplement shall be exercised no later than two (2) business days from the publication, *i.e.*, no later than on February 18, 2020.

This supplement is a part of, and shall be read together with, the Base Prospectus.

### **Publishing of ICA Gruppen's year-end report**

On February 6, 2020, ICA Gruppen published its year-end report for the period January 1 – December 31, 2020 (the “**Year-end Report**”). By this supplement, the Year-end Report is implemented into, and made part of, the Base Prospectus.

### **Updates of the Base Prospectus caused by the Year-end Report**

The publishing of the Year-end Report causes updates of the sections “Summary”, “Selected historical financial information” and “Other information” of the Base Prospectus as stated below.

#### *Summary*

The section “Summary” of the Base Prospectus is updated with selected historical financial information under “Section B – Issuer” (item B.12) as set forth below.

In sub-section “Income statement”, the column “Recalculated Jan-Sep 2018” is replaced with the column “Jan-Dec Recalculated 2018” and the column “Jan-Sep 2019” is replaced with the column “Jan-Dec 2019” of the section “Consolidated statement of comprehensive income” on page 19 of the Year-end Report. The columns “Full year” 2017 and 2018 remain unchanged. In sub-section “Balance sheet”, the column “Recalculated 2018-09-30” is replaced with the column “Recalculated 31 December 2018” and the column “2019-09-30” is replaced with the column “31 December 2019” from the section “Condensed consolidated statement of financial position” on page 20 of the Year-end Report. The columns “2017-12-31” and 2018-12-31 remain unchanged. In sub-section “Statement of cash flows”, the column “Recalculated Jan-Sep 2018” is replaced with the corresponding information in the column “Jan-Dec Recalculated 2018” and the column “Jan-Sep 2019” is

replaced with the corresponding information in the column “Jan-Dec 2019” of the section “Condensed consolidated statement of cash flows” on page 21 of the Year-end Report. The columns “Full year” 2017 and 2018 remain unchanged. In sub-section “Key figures not defined in IFRS (alternative performance measures)”, the column “Recalculated Jan-Sep 2018” is replaced with the corresponding information in the column “Jan-Dec Recalculated 2018” and the column “Jan-Sep 2019” is replaced with the corresponding information in the column “Jan-Dec 2019” of the section “Key figures ICA Gruppen” on page 34 of the Year-end Report. The columns “Full year” 2017 and 2018 remain unchanged. The updates above are set forth in [Appendix 1](#).

#### *Selected historical financial information*

In section “Condensed statement of comprehensive income, group” on page 58 of the Base Prospectus, the column “Recalculated Jan-Sep 2018” is replaced with the column “Jan-Dec Recalculated 2018” and the column “Jan-Sep 2019” is replaced with the column “Jan-Dec 2019” of the section “Consolidated statement of comprehensive income” on page 19 of the Year-end Report. The columns “Full year” 2017 and 2018 remain unchanged. In section “Condensed statement of financial position, group” on page 60 of the Base Prospectus, the column “Recalculated 2018-09-30” is replaced with the column “Recalculated 31 December 2018” and the column “2019-09-30” is replaced with the column “31 December 2019” from the section “Condensed consolidated statement of financial position” on page 20 of the Year-end Report. The columns “2017-12-31” and “2018-12-31” remain unchanged. In section “Statement of cash flow, group” on page 62 of the Base Prospectus, the column “Recalculated Jan-Sep 2018” is replaced with the corresponding information in the column “Jan-Dec Recalculated 2018” and the column “Jan-Sep 2019” is replaced with the corresponding information in the column “Jan-Dec 2019” of the section “Condensed consolidated statement of cash flows” on page 21 of the Year-end Report. The columns “Full year” 2017 and 2018 remain unchanged. In section “Key figures, group” on page 62 of the Base Prospectus, the column “Recalculated Jan-Sep 2018” is replaced with the corresponding information in the column “Jan-Dec Recalculated 2018” and the column “Jan-Sep 2019” is replaced with the corresponding information in the column “Jan-Dec 2019” of the section “Key figures ICA Gruppen” on page 34 of the Year-end Report. The columns “Full year” 2017 and 2018 remain unchanged. The updates above are set forth in [Appendix 2](#).

The sections “Historical financial information”, “Auditing of the annual historical financial information” and “Age of the most recent financial information” on page 55 of the Base Prospectus and “Documents incorporated by reference” on pages 55-57 of the Base Prospectus are updated as set forth in [Appendix 3](#).

#### *Other information*

The sections “Material changes in the issuer’s financial position” on page 64 of the Base Prospectus and “Documents available for inspection” on page 64-65 of the Base Prospectus are updated as set forth in [Appendix 4](#).

Solna on February 14, 2020

**APPENDIX 1**

B.12 Selected historical financial information:	<b><u>Income statement</u></b>		
	<b>CONDENSED STATEMENT OF COMPREHENSIVE INCOME, GROUP</b>		
	SEKm	Jan-Dec 2019	Recalculated Jan-Dec 2018*
	Net sales	119,295	115,354
	Cost of goods and services sold	-98,328	-95,134
	<b>Gross profit</b>	<b>20,967</b>	<b>20,220</b>
	Selling expenses	-12,703	-12,807
	Administration expenses	-3,322	-2,993
	Other operating income	379	346
	Other operating expenses	-	-26
	Share of profits of associates and joint ventures	34	71
	<b>Operating profit (EBIT) excl items affecting comparability</b>	<b>5,356</b>	<b>4,811</b>
	Capital gains/losses from sale of subsidiaries and non-current assets	-382	49
	Impairment and impairment reversals	-39	-202
	<b>Operating profit</b>	<b>4,934</b>	<b>4,658</b>
	Financial income	4	11
	Financial expenses	-536	-612
	Net financial items	-532	-602
	<b>Profit before tax</b>	<b>4,402</b>	<b>4,057</b>
	Tax	-951	-549
	<b>Profit for the period</b>	<b>3,450</b>	<b>3,508</b>
	<b>Other comprehensive income, items that may not be reclassified to profit or loss, net after tax</b>		
	Remeasurement defined benefit pensions	-548	-236
	<b>Other comprehensive income, items that may be reclassified to profit or loss, net after tax</b>		
	Change in translation reserve	66	130
	Change in hedging reserve	-28	75
	Share of other comprehensive income of joint ventures	18	16
	<b>Total items that may be reclassified to profit or loss</b>	<b>56</b>	<b>221</b>
	<b>Comprehensive income for the period</b>	<b>2,958</b>	<b>3,493</b>
	<b>Profit for the period attributable to</b>		
	Owners of the parent	3,432	3,491
	Non-controlling interests	19	17

<b>Comprehensive income for the period attributable to</b>		
Owners of the parent	2,934	3,470
Non-controlling interests	25	23
<b>Earnings per share, SEK</b>		
Earnings per share	17.06	17.35
* The column "Recalculated" presents amounts as if IFRS 16 had been applied as per January 1, 2018.		
<b>Balance sheet</b>		
<b>CONDENSED STATEMENT OF FINANCIAL POSITION, GROUP</b>		
<b>SEKm</b>	<b>2019-12-31</b>	<b>Recalculated 2018-12-31*</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Goodwill	16,301	16,301
Trademarks	12,926	13,413
Other intangible assets	1,826	1,572
Land, buildings and investment properties	15,278	14,374
Right of use assets	16,142	16,162
Interest in joint ventures and associates	1,224	1,256
ICA Bank's lending and investments	13,474	11,916
Deferred tax assets	71	385
Other non-current assets	2,547	2,424
<b>Total non-current assets</b>	<b>79,789</b>	<b>77,802</b>
<b>Current assets</b>		
Inventories	4,611	4,490
ICA Bank's lending and investments	3,516	3,176
Other current assets	7,696	7,710
Assets held for sale	158	6
ICA Bank's cash and cash equivalents	2,311	2,427
Cash and cash equivalents	846	779
<b>Total current assets</b>	<b>19,138</b>	<b>18,588</b>
<b>TOTAL ASSETS</b>	<b>98,927</b>	<b>96,391</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>	<b>33,844</b>	<b>33,110</b>
<b>Non-current liabilities</b>		
Provisions	3,978	3,116
Deferred tax liabilities	3,882	4,205
Non-current interest-bearing liabilities	2,713	3,626
Non-current lease liabilities	12,521	12,553

Other non-current liabilities	87	45
<b>Total non-current liabilities</b>	<b>23,182</b>	<b>23,545</b>
<b>Current liabilities</b>		
Current interest-bearing liabilities	2,340	2,233
Deposits ICA Bank	16,698	15,385
Current lease liabilities	3,390	3,356
Other current liabilities	19,474	18,762
<b>Total current liabilities</b>	<b>41,901</b>	<b>39,736</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>98,927</b>	<b>96,391</b>
* The column "Recalculated" presents amounts as if IFRS 16 had been applied as per January 1, 2018.		
<b><u>Statement of cash flow</u></b>		
<b>STATEMENT OF CASH FLOW, GROUP</b>		
	<b>Jan-Dec 2019</b>	<b>Recalculated Jan-Dec 2018*</b>
Cash flow from operating activities	9,748	10,326
Cash flow from investing activities	-2,900	-3,593
Cash flow from financing activities	-6,895	-8,036
Cash flow for the period	-48	-1,303
Cash and cash equivalents at start of period	3,206	4,499
Exchange difference in cash and cash equivalents	-1	10
Cash and cash equivalents at end of period	3,157	3,206
* The column "Recalculated" presents amounts as if IFRS 16 had been applied as per January 1, 2018.		
<b><u>Key Figures not defined in IFRS (alternative performance measures)</u></b>		
<b>KEY FIGURES, GROUP</b>		
	<b>Jan-Dec 2019</b>	<b>Recalculated Jan-Dec 2018*</b>
Operating margin, %	4.1	4.0
Net margin, %	2.9	3.0
Return on equity, %	10.1	10.6
Return on capital employed, %	7.9	7.7
Equity/assets ratio, %	34.2	34.4
* The column "Recalculated" presents amounts as if IFRS 16 had been applied as per January 1, 2018.		
<p>The key figures defined below are not defined pursuant to IFRS, and are presented to facilitate an investor's evaluation of the Company's financial performance and position. The key figures are audited only to the extent they refer to full year figures for 2017 and 2018. <i>I.e.</i>, the key figures that refer to the period January – December 2019 and recalculated key figures for the period January – December 2018 have not been reviewed by the Company's auditor.</p>		
<ul style="list-style-type: none"> <li>• <i>Equity/assets ratio</i> – Equity including non-controlling interests in relation to total</li> </ul>		

		<p>assets. The key figure is presented to show the share of the total assets financed by the owners' equity.</p> <ul style="list-style-type: none"> <li>• <i>Net margin</i> – Profit for the period as a percentage of net sales. The key figure is presented to show the profit after all costs including tax in relation to net sales.</li> <li>• <i>Operating margin</i> – Operating profit as a percentage of net sales. The key figure is presented to show the Company's value creation and ability to pay interest and taxes as well as make dividends.</li> <li>• <i>Return on capital employed</i> – Profit after financial income, on a rolling 12 months basis,<sup>1</sup> in relation to average capital employed during the period.<sup>2</sup> ICA Bank's operations are excluded from both the income statement and balance sheet when calculating return on capital employed.<sup>3</sup> The key figure is presented to show the return generated on the capital employed and the key figure is used by the Company to monitor the business' profitability and capital efficiency.</li> <li>• <i>Return on equity</i> – Profit for the period, on a rolling 12 months basis,<sup>4</sup> in relation to average equity during the period.<sup>5</sup> ICA Bank's operations are excluded from the income statement when calculating return on equity.<sup>6</sup> The key figure is presented to give a view on the Company's return on equity.</li> </ul> <p>The financial information is derived from the Company's group accounts for 2017 and 2018 and has been audited by the Company's auditor. The Company's group accounts for 2017 and 2018 give a complete picture over the Group's assets, liabilities and financial position. The financial information is, where applicable, derived from the Company's year-end report for the period January 1 – December 31, 2019. The year-end report has not been reviewed by the Company's auditor.</p> <p>The Company's group accounts for 2017 and 2018 have been prepared in accordance with International Financial Reporting Standards (IFRS) and the interpretations provided by the International Financial Reporting Interpretations</p>
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<sup>1</sup> For the periods January 1 – December 31, 2019 and Recalculated January 1 – December 31, 2018 the operating profit plus financial income on a rolling 12 months basis is 4,938 SEKm and 4,669 SEKm respectively. For the full years 2018 and 2017 the operating profit plus financial income on a rolling 12 months basis is 4,509 SEKm and 5,227 SEKm respectively.

<sup>2</sup> The average capital employed is calculated through the summation of the ending balances of the equity plus the current and non-current interest-bearing liabilities for the previous 13 months (e.g. December-December) divided by 13. The average capital employed for the respective period is (SEKm):

	Jan-Dec 2019	Recalculated Jan-Dec 2018	Full year 2018	Full year 2017
Average capital employed	75,432	73,139	57,487	55,466

<sup>3</sup> Excluded values for ICA Bank (SEKm):

	Jan-Dec 2019	Recalculated Jan-Dec 2018	Full year 2018	Full year 2017
Operating profit plus financial income	244	178	178	70
Average capital employed	16,180	14,903	14,840	13,528

<sup>4</sup> For the periods January 1 – December 31, 2019 and Recalculated January 1 – December 31, 2018 the profit on a rolling 12 months basis is 3,450 SEKm and 3,508 SEKm respectively. For the full years 2018 and 2017 the profit on a rolling 12 months basis is 3,647 SEKm and 4,145 SEKm respectively.

<sup>5</sup> The average equity is calculated through the summation of the ending balances of the equity for the previous 13 months (e.g. December-December) divided by 13. The average equity for the respective period is (SEKm):

	Jan-Dec 2019	Recalculated Jan-Dec 2018	Full year 2018	Full year 2017
Average equity	33,095	32,135	32,196	30,619

<sup>6</sup> Excluded values for ICA Bank (SEKm):

	Jan-Dec 2019	Recalculated Jan-Dec 2018	Full year 2018	Full year 2017
Profit for the period	106	87	87	50

		<p>Committee (IFRIC) as adopted by the EU. Furthermore, the Group also applies the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups.</p> <p>The same accounting principles and calculation methods are applied in the year-end report for the period January 1 – December 31, 2019 and the annual report for 2018, except for IFRS 16 Leasing, which has been applied since January 1, 2019. The reported figures for the period January 1 – December 31, 2018 are recalculated in accordance with the accounting principles and calculation methods applicable as of January 1, 2019.</p> <p>The Company's annual reports for 2017 and 2018 have been prepared in accordance with the Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2 Reporting for Legal Entities.</p> <p>The Company's year-end report for the period January 1 – December 31, 2019 has been prepared in accordance with IAS 34 Interim Financial Reporting.</p> <p>No material adverse changes have occurred in the Company's prospects since the annual report for 2018 was published on March 5, 2019, and no material changes have occurred in the financial position or position in the market since the year-end report for the period January 1 – December 31, 2019 was published on February 6, 2020.</p>
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**APPENDIX 2****CONDENSED STATEMENT OF COMPREHENSIVE INCOME, GROUP**

<b>SEKm</b>	<b>Recalculated</b>	
	<b>Jan-Dec 2019</b>	<b>Jan-Dec 2018*</b>
Net sales	119,295	115,354
Cost of goods and services sold	-98,328	-95,134
<b>Gross profit</b>	<b>20,967</b>	<b>20,220</b>
Selling expenses	-12,703	-12,807
Administration expenses	-3,322	-2,993
Other operating income	379	346
Other operating expenses	-	-26
Share of profits of associates and joint ventures	34	71
<b>Operating profit (EBIT) excl items affecting comparability</b>	<b>5,356</b>	<b>4,811</b>
Capital gains/losses from sale of subsidiaries and non-current assets	-382	49
Impairment and impairment reversals	-39	-202
<b>Operating profit</b>	<b>4,934</b>	<b>4,658</b>
Financial income	4	11
Financial expenses	-536	-612
Net financial items	-532	-602
<b>Profit before tax</b>	<b>4,402</b>	<b>4,057</b>
Tax	-951	-549
<b>Profit for the period</b>	<b>3,450</b>	<b>3,508</b>
<b>Other comprehensive income, items that may not be reclassified to profit or loss, net after tax</b>		
Remeasurement defined benefit pensions	-548	-236
<b>Other comprehensive income, items that may be reclassified to profit or loss, net after tax</b>		
Change in translation reserve	66	130
Change in hedging reserve	-28	75
Share of other comprehensive income of joint ventures	18	16
<b>Total items that may be reclassified to profit or loss</b>	<b>56</b>	<b>221</b>

<b>Comprehensive income for the period</b>	<b>2,958</b>	<b>3,493</b>
<b>Profit for the period attributable to</b>		
Owners of the parent	3,432	3,491
Non-controlling interests	19	17
<b>Comprehensive income for the period attributable to</b>		
Owners of the parent	2,934	3,470
Non-controlling interests	25	23
<b>Earnings per share, SEK</b>		
Earnings per share	17.06	17.35

\* The column "Recalculated" presents amounts as if IFRS 16 had been applied as per January 1, 2018.

## CONDENSED STATEMENT OF FINANCIAL POSITION, GROUP

SEKm	Recalculated	
	2019-12-31	2018-12-31*
<b>ASSETS</b>		
<b>Non-current assets</b>		
Goodwill	16,301	16,301
Trademarks	12,926	13,413
Other intangible assets	1,826	1,572
Land, buildings and investment properties	15,278	14,374
Right of use assets	16,142	16,162
Interest in joint ventures and associates	1,224	1,256
ICA Bank's lending and investments	13,474	11,916
Deferred tax assets	71	385
Other non-current assets	2,547	2,424
<b>Total non-current assets</b>	<b>79,789</b>	<b>77,802</b>
<b>Current assets</b>		
Inventories	4,611	4,490
ICA Bank's lending and investments	3,516	3,176
Other current assets	7,696	7,710
Assets held for sale	158	6
ICA Bank's cash and cash equivalents	2,311	2,427
Cash and cash equivalents	846	779
<b>Total current assets</b>	<b>19,138</b>	<b>18,588</b>
<b>TOTAL ASSETS</b>	<b>98,927</b>	<b>96,391</b>

**EQUITY AND LIABILITIES**

<b>Equity</b>	<b>33,844</b>	<b>33,110</b>
<b>Non-current liabilities</b>		
Provisions	3,978	3,116
Deferred tax liabilities	3,882	4,205
Non-current interest-bearing liabilities	2,713	3,626
Non-current lease liabilities	12,521	12,553
Other non-current liabilities	87	45
<b>Total non-current liabilities</b>	<b>23,182</b>	<b>23,545</b>
<b>Current liabilities</b>		
Current interest-bearing liabilities	2,340	2,233
Deposits ICA Bank	16,698	15,385
Current lease liabilities	3,390	3,356
Other current liabilities	19,474	18,762
<b>Total current liabilities</b>	<b>41,901</b>	<b>39,736</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>98,927</b>	<b>96,391</b>

\* The column "Recalculated" presents amounts as if IFRS 16 had been applied as per January 1, 2018.

**STATEMENT OF CASH FLOW, GROUP**

	<b>Jan-Dec 2019</b>	<b>Recalculated Jan-Dec 2018*</b>
Cash flow from operating activities	9,748	10,326
Cash flow from investing activities	-2,900	-3,593
Cash flow from financing activities	-6,895	-8,036
Cash flow for the period	-48	-1,303
Cash and cash equivalents at the beginning of the period	3,206	4,499
Exchange difference in cash and cash equivalents	-1	10
Cash and cash equivalents at the end of the period	3,157	3,206

\* The column "Recalculated" presents amounts as if IFRS 16 had been applied as per January 1, 2018.

**KEY FIGURES, GROUP**

	<b>Jan-Dec 2019</b>	<b>Recalculated Jan-Dec 2018*</b>
Operating margin, %	4.1	4.0
Net margin, %	2.9	3.0
Return on equity, %	10.1	10.6

Return on capital employed, %	7.9	7.7
Equity/assets ratio, %	34.2	34.4

\* The column "Recalculated" presents amounts as if IFRS 16 had been applied as per January 1, 2018.

The key figures defined below are not defined pursuant to IFRS, and are presented to facilitate an investor's evaluation of the Company's financial performance and position. The key figures are audited only to the extent they refer to full year figures for 2017 and 2018. *I.e.*, the key figures that refer to the period January – December 2019 and recalculated key figures for the period January – December 2018 have not been reviewed by the Company's auditor.

- *Equity/assets ratio* – Equity including non-controlling interests in relation to total assets. The key figure is presented to show the share of the total assets financed by the owners' equity.
- *Net margin* – Profit for the period as a percentage of net sales. The key figure is presented to show the profit after all costs including tax in relation to net sales.
- *Operating margin* – Operating profit as a percentage of net sales. The key figure is presented to show the Company's value creation and ability to pay interest and taxes as well as make dividends.
- *Return on capital employed* – Profit after financial income, on a rolling 12 months basis,<sup>7</sup> in relation to average capital employed during the period.<sup>8</sup> ICA Bank's operations are excluded from both the income statement and balance sheet when calculating return on capital employed.<sup>9</sup> The key figure is presented to show the return generated on the capital employed and the key figure is used by the Company to monitor the business' profitability and capital efficiency.
- *Return on equity* – Profit for the period, on a rolling 12 months basis,<sup>10</sup> in relation to average equity during the period.<sup>11</sup> ICA Bank's operations are excluded from the income statement when calculating return on equity.<sup>12</sup> The key figure is presented to give a view on the Company's return on equity.

<sup>7</sup> For the periods January 1 – December 31, 2019 and Recalculated January 1 – December 31, 2018 the operating profit plus financial income on a rolling 12 months basis is 4,938 SEKm and 4,669 SEKm respectively. For the full years 2018 and 2017 the operating profit plus financial income on a rolling 12 months basis is 4,509 SEKm and 5,227 SEKm respectively.

<sup>8</sup> The average capital employed is calculated through the summation of the ending balances of the equity plus the current and non-current interest-bearing liabilities for the previous 13 months (e.g. December-December) divided by 13. The average capital employed for the respective period is (SEKm):

	Jan-Dec 2019	Recalculated Jan-Dec 2018	Full year 2018	Full year 2017
Average capital employed	75,432	73,139	57,487	55,466

<sup>9</sup> Excluded values for ICA Bank (SEKm):

	Jan-Dec 2019	Recalculated Jan-Dec 2018	Full year 2018	Full year 2017
Operating profit plus financial income	244	178	178	70
Average capital employed	16,180	14,903	14,840	13,528

<sup>10</sup> For the periods January 1 – December 31, 2019 and Recalculated January 1 – December 31, 2018 the profit on a rolling 12 months basis is 3,450 SEKm and 3,508 SEKm respectively. For the full years 2018 and 2017 the profit on a rolling 12 months basis is 3,647 SEKm and 4,145 SEKm respectively.

<sup>11</sup> The average equity is calculated through the summation of the ending balances of the equity for the previous 13 months (e.g. December-December) divided by 13. The average equity for the respective period is (SEKm):

	Jan-Dec 2019	Recalculated Jan-Dec 2018	Full year 2018	Full year 2017
Average equity	33,095	32,135	32,196	30,619

<sup>12</sup> Excluded values for ICA Bank (SEKm):

	Jan-Dec 2019	Recalculated Jan-Dec 2018	Full year 2018	Full year 2017
Profit for the period	106	87	87	50

### **APPENDIX 3**

#### **HISTORICAL FINANCIAL INFORMATION**

The Company's annual reports and group accounts for 2017 and 2018 and also the Company's year-end report for the period January 1 – December 31, 2019, but only with respect to the sections listed in the subsection *Place for certain sections incorporated by reference* below, are incorporated into the Base Prospectus by reference. The sections incorporated are to be read as part of the Base Prospectus. All the reports are available on the Company's website [www.icagruppen.se/en/](http://www.icagruppen.se/en/) and can also be obtained from the Company in paper format. Other information, if not available in electronic format at [www.icagruppen.se/en/](http://www.icagruppen.se/en/), can be obtained from the Company in paper format.

The Company's group accounts for 2017 and 2018 have been prepared in accordance with International Financial Reporting Standards (IFRS) and the interpretations provided by the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the EU. Furthermore, the Group also applies the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups.

The same accounting principles and calculation methods are applied in the year-end report for the period January 1 – December 31, 2019 and the annual report for 2018, except for IFRS 16 Leasing, which has been applied since January 1, 2019. The reported figures for the period January 1 – December 31, 2018 are recalculated in accordance with the accounting principles and calculation methods applicable as of January 1, 2019.

The Company's annual reports for 2017 and 2018 have been prepared in accordance with the Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2 Reporting for Legal Entities.

The Company's year-end report for the period January 1 – December 31, 2019 has been prepared in accordance with IAS 34 Interim Financial Reporting.

#### **AUDITING OF THE ANNUAL HISTORICAL FINANCIAL INFORMATION**

The financial information in the Company's group accounts and annual reports for 2017 and 2018 were reviewed by authorized public accountant Thomas Forslund. The auditing of the annual reports was conducted in accordance with generally accepted auditing practices in Sweden and the audit reports were submitted without comment. The Company's year-end report for the period January 1 – December 31, 2019 has not been reviewed by the Company's auditors.

Other than the auditing of the Company's group accounts and annual reports, the Company's auditor has not audited or reviewed any part of the Base Prospectus or this translation thereof.

KPMG AB was re-elected as the Company's auditor at the annual general meeting held on April 11, 2019 and authorized public accountant Thomas Forslund (born 1965) was appointed auditor-in-charge. Thomas Forslund is a member of FAR, the professional institute for the accountancy sector in Sweden. The office address of KPMG AB and Thomas Forslund is: KPMG AB, Evenemangsgatan 17, P.O. Box 3018, SE-169 03 Solna, Sweden.

#### **AGE OF THE MOST RECENT FINANCIAL INFORMATION**

The most recent financial information has been taken from the annual report for 2018, which was published on March 5, 2019, and from the year-end report for the period January 1 – December 31, 2019, which was published on February 6, 2020.

#### **DOCUMENTS INCORPORATED BY REFERENCE**

The following documents have, but only with respect to the sections listed in the subsection *Place for certain sections incorporated by reference* below, been incorporated into the Base Prospectus by reference.

- The Company's audited annual reports and group accounts and auditor's reports for fiscal years 2017 and 2018;
- The Company's year-end report for the period January 1 – December 31, 2019;
- The Company's base prospectus dated June 13, 2017; and
- The Company's base prospectus dated June 13, 2018.

The abovementioned annual reports and year-end report are available in electronic form on the Company's website [www.icagruppen.se/en/](http://www.icagruppen.se/en/) ([www.icagruppen.se/en/investors/#!/reports-and-presentations](http://www.icagruppen.se/en/investors/#!/reports-and-presentations)), and can also be obtained from the Company in paper form in accordance with section *Documents available for inspection* below.

The Company's previous base prospectuses are available in electronic form on the Company's website [www.icagruppen.se/en/](http://www.icagruppen.se/en/) ([www.icagruppen.se/en/investors/#!/credit-market](http://www.icagruppen.se/en/investors/#!/credit-market)), and can also be obtained from the Company in paper form in accordance with section *Documents available for inspection* below.

The information that is not included in the sections of the abovementioned annual reports, year-end report and base prospectuses that are incorporated by reference in accordance with subsection *Place for certain sections incorporated by reference* below is either not relevant for investors or can be found elsewhere in this Base Prospectus.

#### **Location of certain sections incorporated by reference**

	<b>Page</b>
<b>Annual report 2017</b>	
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Statement of financial position for the Group	80-81
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<b>Annual report 2018</b>	
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<b>Year-end report for the period January 1 – December 31, 2019</b>	
Statement of income for the Group	19
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<b>Base prospectus dated June 13, 2017</b>	
General terms	28-40
Template for final terms	41-44

Solely with the purpose to issue additional tranches under the loans stated below issued under the Company's general terms dated May 31, 2017, the general terms dated May 31, 2017, and published in the Company's base prospectus dated June 13, 2017, as well as the final terms for such loans, are incorporated by reference:

Loan	Redemption date	ISIN
109	January 15, 2021	SE0011205392
110	January 15, 2021	SE0011205400

<b><i>Base prospectus dated June 13, 2018</i></b>	<b><i>Page</i></b>
General terms	29–41
Template for final terms	42–45

Solely with the purpose to issue additional tranches under the loans stated below issued under the Company's general terms dated May 31, 2017, the general terms dated May 31, 2017, and published in the Company's base prospectus dated June 13, 2018, as well as the final terms for such loans, are incorporated by reference:

Loan	Redemption date	ISIN
111	March 4, 2022	SE0011643170
110	March 4, 2022	SE0011643188

**APPENDIX 4****MATERIAL CHANGES IN THE ISSUER'S FINANCIAL POSITION**

There has been no adverse material change in the Group's financial position or position in the market that could affect the market's view of the Company since the publication of the year-end report for the period January 1 – December 31, 2019.

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**DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available in paper format upon request at the Company's head office at Kolonnvägen 20, SE-169 70 Solna, Sweden, on weekdays during the Company's regular office hours and in electronic format on the Company's website [www.icagruppen.se/en/](http://www.icagruppen.se/en/) throughout the period of validity of the Base Prospectus.

- The Company's articles of association;
- The Company's audited group accounts, annual reports and audit reports for the fiscal years 2017 and 2018;
- The Company's year-end report for the period January 1 – December 31, 2019;
- The Company's subsidiaries audited annual reports and audit reports for the fiscal years 2017 and 2018 (where applicable);
- The Company's base prospectus dated June 13, 2017;
- The Company's base prospectus dated June 13, 2018;
- The Company's general terms dated May 31, 2017;
- The Company's final terms for loan 109 dated May 7, 2018;
- The Company's final terms for loan 110 dated May 7, 2018;
- The Company's final terms for loan 111 dated February 25, 2019;
- The Company's final terms for loan 112 dated February 25, 2019; and
- This Base Prospectus, including any supplements to the Base Prospectus.